RELIGIOUS.

CONTINUED FROM EIGHTH PAGE. the benediction and the extending of the crucifix, which the congregation approach and kiss on the ores and feet.

BROOKLYN CHURCHES.

The Popular Prophet of the City of Churches on Love, Charity, U itarianism and Universalism-The Rev. Dr. Buckley on the Great Theological Virtue of Hope-Fine Discourses and Large Congregations.

PLYMOUTH CHURCH.

new No Match for Beecher—Characteristic Sermen on the Universal Law of Love. Wrapped in overcoats and muillers and waterofs, the Plymouth sheep followed their shepherd terday through the drifting snows, knowing, by ong and happy experience, that on stormy days always get the best spiritual food. When all as comfortably settled as circumstances damp ankles would permit, there mained some vacant sittings; but, judged by other congregations on such a day, there were a great many people at Plymouth church yesterday. The sermon was a continuation of that preached last Sunday, and from the same Now the end of the commandment is charity. out of a pure heart and of a pure conscience and of faith unfeigned." Mr. Beecher once said that he

KNOCKED THE BOTTOM OUT OF HELL, but that he intended to keep thumping at it. He gave it some vigorous blows yesterday, in pursuance of this resolution, giving expression to some startbenevolence. After referring to last Sanday's ser-mon, he said that the love referred to by the Apostle must spring from a heart divinely developed, where the moral element predominate over all; and this love seeks men's enjoyment by their perfection; it goes with the spirit of justice and equity and righteousness; it is the largest and supremest action of the mind. The law of love is not given to man alone—it is the universal law heaven and of earth—of God as of his children.

Always and everywhere, now and hereafter, we are under a law whose end and object is to produce true beneficence. The gentus of creation is benevelence, not excluding the elements of force, but determining the purposes for which they are used. The lowest parts of creation are governed by

The lowest parts of creation are governed by ABSOLUTE FORCE;
as life is introduced the element of fear comes in. Rising higher, we come into the realm of intelligent volition; motives grow milder; as new faculties come out government tends to appeal to the higher elements in the soul, till at last force is only implied in an undertone. All love governs by force, and sometimes bruises cruelly, but when severity is used it is because it is the only motive that can be brought to bear. Taking nature as a rule the analogy goes higher and higher towards a point where all government shall be love, and where we shall get above discipline. The ancient idea that wrath and vengeance are the prerogatives of the gods has come down to our day, so that there is an idea that God is willing to give pain for its own sake. A being in whose heart the sight of suffering produces pleasure is no better for being called infinite. Sany a man has said

is no better for being called infinite. Many a man bas said

PRAYERS TO THE DEVIL,
believing him to be on the threne of the Almighty. The Christian idea of sunering is disciplinary. Christianity is a blow to the infernal conception that God enjoys the sufferings of the damned. Why, it is enough to make a man renounce his faith, this hideous stander of the ruler of the universe. But, you say, "Eave we not Scripture for it?" A man can get anything out of Scripture, just as he may find assassins' knives in the ore of the mountain. The Scriptures are the most malleable thing in the world. It is like a forest, into which a man may go and make anything he pleases. The spirit of Christ is this:—"Whom the Father loveth he chasteneth; if ye endure chasteneth; and the charter of administration—the marrow of history. The genius of the universe is not fate, force or ceuel indifference. Time is a school; God is the universal schoolmaster, and men are the learners. If I thought that the world was a huge bag, and the nations cats swinging round in it, fighing with

Infernal Noises,
I should have no heart to preach. Under all the grouning and wars and cruelty there is a divine Guice working out good. There is a good time coming. It may be a good while coming, but it is coming, Any system of theology that leaves on the mind any other impression than that benevoience is the regnant disposition of God is unscriptural, iaise and permictious. Systems of theology have left this impression. I remember as a child that the side of God that was shown me by my teachers was vengeance. that was shown me by my teachers was vengeance.

I was taught that I was a sinner because I couldn't teel sintul. God was represented as a just judge, who forgave men and loved them when they repented; and until then was a consuming fire. That I consider

that strikes the whole Gespei of Christ flat in the face. God so loved that he gave His sen—gave from love; out of infinite desire He gave this expression of himself. God nurses even as a mother; God does not wait till you are worth loving, but takes you up and moulds you. While you are in the whirt of passion God

till you are worth loving, but takes you up and moulds you. While you are in the whirt of passion Gedsympathizes with you. To preach God's love, not as a maudilin seniument, but a love armed with lorce, fear and power; a love that will not scraple to lorce, fear and power; a love that will not scraple to smite and terribly punish, but does all as the mother puts the bitter cup to the lips of her sick child. The end of all institutions and laws is love, and when it is necessary to give up the spirit of benevolence or organizations and dogmas, tae saying of Christ, that the Sabbath was made for man and not man for the Sabbath, should be our guide. Suppose a Church is All. Right in Bellef.

and all wrong in leeling—they all agree to one confession of faith, and all quarrel—what is the good of it? There is no place where Satan has spun such webs and caught such victims as in the Church. The Church has been the SLAUGHTER HOUSE OF CHRISTIANITY.

The Church has never been so intent on ends as on means. Lastly, we are to accept in each individual true character and life as the end of the law. Truth is better than error, inasmuch as it is more powerful to produce in the sout the final state of benevolence. It is not enough for a man to be sincere. Sincerity don't change natural laws. But if we find a man possessed by this spirit of love we are not to ask him how he came by it. Common schools are good, but if a man learns to read outside of them is it not good? I say that the spirit of lod in the heart of a man is all that we should ask for. We should not reject a man because Universalist; but because he is God's. A man may be a Universalist, but because he is God's. A man may be a Universalist, but because he is God's. A man may be a Universalist, but because he is God's. A man may be a Universalist, obedience—when he won't call it by that name. He lakes Christian: he has beinger than dogmas.

St. PAUL'S ROMAN CATHOLIC CHURCH.

ST. PAUL'S ROMAN CATHOLIC CHURCH,

Christian Hope Defined-Sermon by Rev. Dr. Buckley, of the City of Cork, Ireland. The blustering snow storm of yesterday, while it tendeu to sadly diminish the proportions of congrega-tions of all other denominations, in no way, apparently, lessened the attendance at the Catholic churches of ooklyn. At St. Paul's, the second oldest Catholic edifice in that city, corner of Court and Congress treets, of which parish Rev. Robert Maguire is pas-tor, the congregations at all the masses filled the utilding. At the half-past ten o'clock service Rev. Father Lane, one of the curates, celebrated mass, and the splendid choir attached to the church lent

its inspiring development harmony to the sanctity and beauty of the services.

After the gospel had been read the pulpit was placed in front of the altar, and Rev. Dr. Buckley, a learned and eloquent clergyman of the city of Cork, Ireland, ascended the pulpit and preached for half an hour upon

The speas and there was expectation boundiess in exact and endless in the measure of reward and happiness for him who has faithfully fulfilled the requisite daties to inherit the realizations of true Christian hope. We are placed here as the theatre of the passing hour, to obey God's commandments; to love and adore Him, the Giver and the Given, that we may enjoy him forever hereafter, "In thee, oil Lord, have I noped!" Hope is that virtue which makes tribulation bright in prospect of the future sunshine to the follower of christ. It makes the desert a flower garden; the cloister a place of joy. It is the great joy-giving medium of the Almighty. What, then, are the crowns and character of our hope? We ALWAYS HOPE FOR SOMETHING which we have not. If we are histokness we hope or health; if we are hungry we hope for food; if CHRISTIAN HOPE.

which we have not. It we are in sickness we nope or health; if we are hungry we hope for food; if we are in poverty we hope for riches. The Christian hope is, however, taken from a different standpoint. To the Christian the grace of God and the joy of the sacrament are the great objects for hope. Were it not for this animating feeling how excessive would be the desolation of sinful, sorrowful man. He would wither and rot in time, and at his end be

turned into eternal fire. But consoling hope turns serrows into joy. If we spend our whole life in violation of His commandments, not in will'ul violation, but in our weakness and the frailty of our natures, and still hope, God.

IN HIS BOUNDLESS MERGY, will save us. Not to feel this holy truth is to grope on in endless darkness to an eternity of suffering. No world beyond the grave! Oh, fearful thought of the unhappy wretch who may become so lost to Divine grace through obduracy and perversion of neart! The infinite mercy and love of God for man is the ground for our nope in the infinity of nappleness in store for us. To the proof of His mercy there is no bounds. Were we to search from the first volume of the Book of Genesis to the last word of the Book of Revelations we find in it the fullest testimony of His love for man. To Adam, when he foli. God gave that bright beacon light to illumine his darkened path and lighten the way of posterity when He promised that the seed of woman should bruise the head of the serpent. The Pesims of David breather the gierleus mercy and love of our Lord for men. But why multiply books, said the reverend speaker, for that which is so manifest! When He came among the children of men He commingled with those who were in poverty that they might participate in the riches of Heaven. He came among the sorrowing that they may participate in His joys. He came not to call the just but the sinful man, that he might retain the inferitance in store for man. He forgave the Magdalen, cured the leyer, raised the dead to life, gave sight to the blind, led the hungry, and was the Shepheri in the desert who, losing one sheep from his flock of one hundred, left the ninety-inne and went in search of the sheep which had sirayed from the fold. Here, then, are THE CROWNS OF YOUR HOPE.

Brethren, are you not satisfied with this? asked the speaker. But, still more, did he not pardon his crucilers, and tell the penintent thee to meet him that day in Paradise? Yet we who disobey His commands crucily Him

THE WASHINGTON CHURCHES.

DR. NEWMAN ON OFFICIAL HONESTY

The Lobbyists of the Legislative Halls and the Tricksters in Politics-A Sermon to Our Statesmen-Dr. Sunderland on the Trees of Righteousness.

THE METROPOLITAN METHODIST EPISCOPAL

Dr. Newman on Official Honesty-The Corruption of Legislative and Public Offices-Bribes from Lebbyists and at Elections-Dishonesty in Trade and Speculation.

WASHINGTON, Feb. 12, 1871. The Rev. Dr. Newman preached this morning on the subject of official honesty. President and Mrs. Grans, Vice President Colfax, Secretary Delano and several Senators and Representatives were among the congregation. Dr. Newman took occasion to re buke dishonesty in high places, while he commended those who withstood the bribes and temptatext from Romans, twelfth chapter, seven-teenth verse—"Provide things honest in the sight of all men." The duties of Christianity are twofold-ethical and devotional. The former inclade all those relations which exist between man and man, and relate to liberty, justice, preperty, character, veracity,

MARRIAGE AND CIVIL GOVERNMENT. The latter include those relations which exist between the creature and the Creator. A grievous mistake has been made by many men in attempting to diverce morality from piety. Christianity is a religion of protection. Seron of the ten command-ments are protective in their character. It is not remarkable, therefore, that Paul should take up this idea and in an emphatic manner imtake up this idea and in an emphatic manner impose anew upon us the great obligation of honesty. Dr. Newman spent a short time in considering the ground of man's right to property and the source of our ideas of honesty and dishonesty. It is lounded in nature. Every man has a right to himself, to the faculties and capabilities with which he has been endowed, and if he have a right to himself he has an equal right to that which may result from the innocent use of his powers. Society accords this right, and divine and human law throw their swful sanctions about it.

cent use of his powers. Society accords this right, and divine and human law throw their awful sanctions about it.

"THOU SHAIT NOT STEAL"

is God's verdict on the subject. Having laid the foundations of this right, Dr Newman passed to consider how it may be violeted. It may be done by violence, as by theft or robbery, by decention, by abuse of trust. A broker on 'Change may cause faise information to be circulated for the purpose of raising or depressing the price of stocks and he profit by the rascality. God says to such a man. "Thou shalt not steal." A speculator may monoposize an article to create artificial scarcity and raise its price. He may thus cause the poor man to pay four dollars more per barrel for flour for his family. To that man God thunders out the law, "Thou shalt not steal." There are relative rights and duties on the part of the buyer and seller. The seller in a certain sense is a benefactor to society, and, as such, should be esteemed, but he has no right to misrepresent the quality of his wares. Neither has the buyer any right to underrate them. Selomon had this creature in mind when he said. "The naught, "its naught, saith the buyer, but when he is gone he boasteth." Abuse of trust is another violation of this law. Society is held togetaer by the golden bands of mutual confidence. High honor is no less necessary to commercial life than it is a moral duty. There are times when a person is in such circumstances as compels him to entrust his property to another; for that party to

IMPERIL THAT TROPERTY IN SPECULATION is awandon betrayal of that trust and a dishonest transaction. But the highest form of trust and nonor is displayed on the part of society in selecting citizens to administer the affairs of civil government, and when that trust is betrayed for purposes of personal gain and that honor tarnished ty official corruption the office assumes a deeper dye and the criminality a deeper urpitude. What can be a sadder spectacle than to see a man sitting in God's stead at the ribunal of just

corrupt legislation at the expense of the public welfare, or of

AN EXECUTIVE OR CLERICAL OFFICER
to appropriate to himself that which a too confiding
people have entrusted to his honesty and honor?
As we rise on the scale of moral responsibility from
the midnight burglar, the murderous highwayman,
the shrewd trickery of the merchant and buyer,
the crafty speculator, to him who fills efficial positions in the ministration of government, we are
bound to attach greater guilt to the dishonest acts
of the latter. To dishonesty he adds hypocrisy. He
is not what he assumes to be—the faithful steward
of the people's wealth. Under the reless of office
there is a duplicity which merits public execration.
He moves through society with the apostolic exterior of Judos, but upon his soul are the cankered
spots of the

there is a duplicity which merits public exceration. He moves through society with the apostolic exterior of Judos, but upon his soul are the cankered spois of the

THERTY PIECES OF SILVER.

To his duplicity he adds treachery, to his deceit he has added perjury. His solemn oath before God has been disregarded; and to all these he has added his example to public immorality. An example in history is the case of Racon. Pope wrote of him. "The wisest, brightest, meanest of mankind." After laying with his mighty intellect the foundations of medern science, he had sought political preferment, and under James I. was made High Chancellor, but his love of display and thirst of gold brought on his run. He accepted bribes, betrayed his irust and dishonored his great name. He was tried and sentenced to pay a fine of two hundred thousand dollars and to imprisonment in the Tower during the King's pleasure. The speaker then referred to the prevalent causes of the violation of the rights of property. These he designated as extravaginos.

Corner Public Sentiment

and an inordinate love of wealth. The love of pomp and show is as excessive as it is permicious. Fashionable society remorsely rejects all butterfles which have lost their brilliant colors. To gratify a natural desire to mingle in fashionable society many a man cheats his business by transferring his means to THEATRES, RACE COURSES AND EXPENSIVE PARTIES, Closely allied with all this is a corrupt public sentiment. The man who steals a load of bread to feed his starving family is sent to jail, but the man whe is successful in bold, dishonorable speculations is carressed by society. Why is it that official dishonesty is less disreputable than dishonesty in a private citizent I is it not because the public conscience is deprawed? In all ages and countries and in all forms of government official corruption has prevailed. Our own nation is no exception to the rule. Men nave taken advantages of their places of trust and power for personal gain and brought guilt upon themselve

citizens beleaguer halls of State and national legislation for the passage of bills, and offer a consideration to induce legislators to vote for their measures, the tempter is worse than the tempted. Nay more; when citizens anxious to obtain office will deliberately offer a consideration to others for their uniquence the man who makes the offer is the greater offender. Nay more; when a people, rolling in wealth, accumulating theusands and hundreds of thousands a year, will require men of more brains, of more ability, to serve them as public officers for a pittance so small that a first class clerk in commercial circles would despise, it is no marvel that the cupidity of such a people should werk

Corruption in oppical Liffs.

Let the fountain purify itself and the stream will be pure. Let the people raise the standard of morality and the public men will follow their example. While language is too weak to express our deep abhorrence of the treachery, the perjury, the blighting effect of official life corruption, yet let us reloce that in every municipal government, in every State legislation, in every department or the hational government, there are men whom gold cannot corrupt, whose official honor cannot be impeached. The day of reform has come. Let good men everywhere bestir themselves to tighten the now relaxed reins of honesty and intone the public conscience to a severer morality. If they do not THE MIDNIGHT OF OUR BUTN is at hand. Woe to a people who enjey wealth saved by injustice! Woe to a generation that feeds on the bread of traud! Woe to a citizenship who prefer gold to God!

THE FIRST PRESBYTERIAN CHURCH.

Sermon by Dr. Sunderland on God's Care of

All His People in All Places. Washington, Feb. 12, 1871. Rev. Dr. Sunderland, paster of the First Pres byterian church, preached this morning from the text, "That they might be called trees of righteousness, the planting of the Lord, that He may be gloui-fied"—isaiah vi., S. The reverend speaker said the people of God are called

because He has implanted in their nature the principle and life of His own right cousness. Their soil is holy. Their culture, being all of God, is holy, and their spiritual life and development will be holy. If God's creatures became His children, and liness, beauty, purity, dignity and moral grandeur their full exposition of grace and power redounds to the glory of God. When you find a true Christian you may know God has been there, and as planted, tended, watered, pruned and watched him at all seasons, and, as trees are lifted up above smaller growths of vegetation, so is the true Christian superior to and conspicuous among other characters. The trees of righteousness are all full of

racter. The trees of righteousness are all full of spiritual charms. In all phases of religious duty the Christian realizes fidelity to the sublime law of spiritual life, while the PRESTING PLRASURES OF EARTH, together with their thoughtless votaries, are syallowed up and become the victims of that haw of inevitable change. The true people of God are the very life of the social order of the world, and instrumentally, under Him, the hope of human salvation. Their hopes and their inheritance pertain not only to the hie that now is, but to that which is to come. By faith they speak, though dead. They shall shine like the stars. They shall stand like the tree of life, transplanted into the paradise of God. Like the various trees, Caristians have their various uses—some to suffer affliction, some to bear

paradise of God. Like the various trees, Coristians have their various uses—some to suffer affiction, some to bear

THE BURBEN AND HEAT OF THE DAY'S DUTY, some to reap the fruit, some to support the weaker growths, some to be musical with the gladgess of angels, some to represent the strength and might of divine grace under all the forms of Christian beneficence for the improvement and salvation of the world; some, represented by the weeping willow, to illustrate the humility and the modesty of sanctified affiction; others, like the mighty oak, battling with the storm of life and bending not as its great waves of war go over them. As God plants these trees of righteotisness He plants them when and where He will—some, perchance, in life's narrow gorges, with great rocky walls all around, unknown by the world, but watched and cared for by angels and by God, and surely to be transplanted at the appointed time into the paradise of God. Others, more known and more lavered, but while the happiness of and honors are theirs, the glory and praise are his only who set them trees of righteonsness in His vineyard. Others, still, are set over the wild ledges of gliddy precipiees, rocked in the flerce tempests of elemental strile and shaken by terrific blasts; but God nurses them, being TREES OF HIS OWN PLANTING, and they are gathering strength for a nobler life

by terrific biasts; but God nurses them, being TREES OF MIS OWN PLANTING, and they are gathering strength for a nobler life beyond the stars. So tood tries and perfects his people. He watches them through all the winter of their desolation, when, like mun, if he have sorrows himself, they seem as a root out of dry ground-having no form, no comeliness. God keeps the secret of their life still flowing by His bountiful grace, and amil all the storms, drought and burning he ats of earth, the great Husbandman supplies all heeded strength, nourishment, consolation and support. He knows your varied story and has counted the

STORMS OF ALL YOUR YEARS. STORMS OF ALL YOUR YEARS.

He reckons upon the day of your ripeness and longs to adorn you with heaven's eternal splendor. He is your keeper and friend and all the glory you reflect in your life, in your death and in your exaltation, shall be only His while ceaseless ages roll.

NEW JERSEY CHURCHES.

ST. MARY'S CHERCH, ROBOKEY.

Rome and the Papacy-Discourse by Bishop

At this church yesterday high mass was celebrated by the paster, Rev. Father Cauvin, the ceremonies being unusually impressive, owing to the advent of the Most Rev. Bisnop Bayley to administer the Sacra-ment of Confirmation. Mozart's "Twelfth Mass" (the Gloria excepted) was sung in a most effective manner by the choir, under Professor De Grand Val. Before the chanting of the Credo the Bishop ascended the altar, and, having read the gospel of the day, said that at the pastor's request he would say a few words concerning Rome-that city ever dear to the poet. the artist and the scholar, but full of especial in-

the artist and the scholar, but full of especial interest to the Catholics of the world. There is no name of a city around which clifig so many memorable associations as that of Rome. It is the only city which played as important part in be capital of an old city. The control of the present age. It was the capital of an empire which was the most wonderful of all empires for its extent and its influence, and it became the preparation for the advent of our Blessed Lord and for the diffusion of His holy religion. Cicero once exclaimed that what Rome valued itself most on was not its conquests, but its being so religious But in what did the religiosité of Rome consist? "She esteemed herseli very religious," as St. Lee says, "because she rejected no error." Her imperial city gave a home to all the divinities of the tribes she had conquered. Nevertheless, by a decree of Providence, this city and empire were preparing for the great spiritual empire which was destined to subdue more peoples by their word of faith than pagan Rome conquered by the sword. The bishop then described the

vidence, institual empire which was destined to subdue more peoples by their word of faith than pagan Rome conquered by the sword. The bishop then described the

ARRIVAL OF ST. FETER

at Rome, his success, his crucifixion, the persecution and slaughter of the Christians, during which all the Popes except one shed their blood, and the conversion of Constantine. The latter transferred the seat of tempire to Byzantium, and it is a curious fact that none of his successors ever atterwards took up abode permanently in Rome. It would seem that this should be so, for although what is now known as "the temporalites" was not then established, the Pontiffs were not only spiritual heads, but temporalites" was to the Pontiff that they looked for deliverance from Attlia and Genseric and other incursions of barbarism. It was from Rome, too, that

MISSIONARIES WERE SENT
to every nation, so that all innodern Christian countries owe the blessings of civilization to Kome. After depicting the magnificence of this city at the death of Augustus and its subsequent sufferings from invasion and civil wars, the bishop pointed out its rapid decline to a village of 17,000 inhabitants during the refuge of seventy years in Avignon. "I mention this," he observed, "merely to show that the present Rome is a creation of the Popes, built by contributions which they solicited throughout the world. Through their influence it continued to be the common home of retired princes and old diplomats and men of rank from every quarter of the globe. The Popes infused into the city that religious feeling which pervades everything counceted withit. Its vast and romantic approaches excite a most

Propound PEELING OF THE SUBLIME.

and despite the misrepresentations and rumers regarding Roman tyranny, there is no city wherein one can enjoy more liberty. Travellers grew tired of Paris and London, but no one ever grew tired of Paris and London, but no one ever grew tired of Paris and London, but no one ever grew tired of Paris and London, but no one ever grew tir

prisoner, and it is necessary that he be free. We should constantly pray for the welfare of the Holy Father and lift our voices against those faise maxims which are now so common. God, in his own good time, will bring all things right; if not now, certainly at the last day, when he will justify his ways to men and truth and justice and right will be triumphant and reign forever.

In the afternoon the Hishop administered the sacrament of confirmation to about 120 boys, 140 girls and 59 adults. He also preached on the sacrament before administering it. The charcia was crowded by the children's friends and others an xious to witness the imposing ceremony.

FINANCIAL AND COMMERCIAL.

WALL STREET, SUNDAY, Feb. 12, 1871.

THE GENERAL TRADE OF THE CITY during the past week was dull in the line of dry goods, although a rather tetter feeling pervaded the market and a more confident expectation was entertained of a fair trade as soon as the winter breaks up. The exporters found more to do, and the prospect of peace in Europe led to large pur-chases of wheat, both for shipment and speculation. The cotton market feels the effects of a heavy crop, and prices declined. IN WALL STREET

business, compared with previous years, shows a marked falling off in the volume of transactions, although a strict analysis would doubtless revea the fact that the current dealings include a larger number of strictly legitimate investments than has been made at any corresponding previous season. But in Wall street the transactions have always been swelled by operations on margins, and it is the dimi-nution of this kind of business which is telling so greatly against the profits of the commission louses. Evidence of this state of things will be found in a perusal of the official record of the daily sales at the formal sessions of the Stock Exchange, which show a large preportion of transactions in railway and miscellaneous bonds, which are sought for their interest-paying capacity rather than from any expectation of a suddep advance in their price. There are people who, no matter what the general and such people are the present buyers of these se-curit es. Hence, as the demand is steadily on the increase, it shows that the country, despite the evils of the currency and banking systems, is prosperous The diminution of the speculative and the increase of the legitimate business of Wall street are therefore a very encouraging sign. THE MONKY MARKET.

The money market was steady and easy at four to five per cent as the general rates on the usual collaterals which the brokers submit to lenders. Where these collaterals were government bonds or first class railway stocks borrowers were almost as a rule supplied at four per cent. On the former ecurities some loans were made, exceptionally, at as low as three per cent. Four per cent was, however, the fair rate in the majority of transactions. In discounts there has been a very natural decline as a sequence of the low rates on call, and prime paper was readily taken at seven per cent, with ome sales at as low as six and a half per cent. First class bankers' paper could be negotiated at six per

The weekly statement of the associated banks proved very favorable despite a loss in specie, the effect of which had been largely overbalanced by a gain in legal tenders. The items do not all "tally," but the general result is a gain by the banks in surnow brings the surplus up to nearly \$20,000,000. The statement contrasts with its predecessor as fol-

Loans \$270,789,777
Specie 26,233,578
Orculation 31,704,129
Deposits 215,388,595
Legal tenders 54,187,393 \$271,271,345 25,660,714 81,70,164 214,060,875 55,773,292 The changes are in detail as follows:-Decrease in specie.
Increase in circulation.
Decrease in deposits.
Increase in legal tenders. FOREIGN EXCHANGE. Despite the qualified demand for bills the foreign

bankers have maintained the rates for exchange on Europe, a policy in which they were supported most of the time by the prospect that the sharp advance in the domestic prices of five-twenties would not only limit the supply of birls, but lead to a demand for remittances against the return of ponds to this market to earn the difference between the prices in London and New York. Commercial bills were scarce, and commanded almost as good rates as

The gold market was on the whole a declining one, its earliest weakness being attributed to sales on the part of the operators who had previously taken hold for a short rise. Midway of the week it of five-tweatles from London, but after the intelligence of the important negotiations between the governments of Great Britain and the United States for the appointment of a Joint High Commission to settle the Alabama claims and fishery questions. and the eventual upward movement of our bonds in London, where the '02's rose to 91% on Saturday, the price fell off to and closed at 111%. The extreme fluctuations daily in the price of gold during the

week were as follows:—

Highest. THE GOVERNMENT ROND WARRET.

The upward movement in the government list constituted the real feature of the week. The advance averaged fully one per cent, which in this department represents unusual activity and buoyancy. The ease of the money market was the foundation of the rise, but the affair of the Joint High Commission and the anticipation of a treasury policy favorable to higher prices as a means to the refunding of the national debt were also assigned as influences co-operating to produce the remarkable advance. The best prices were made in the forenoon of Saturday, subsequent to which time there was some reaction in the issues most likely to tempt a transfer of bonds from London to New York. The significant feature of the movement is the enhancement of the currency sixes, which, although the interest is payable in paper money, have, on a count of the permanence of the investment (thirty years, less such time as has expired since their issue to the Pacific and other Western railroads, advanced to 112%. At the close on Saturday the following were the street prices:—United States currency sixes, 112% a 112%; do. sixes, 1881, registered, 114% a 114%; do. do., coupon, 114% a 114%; do. five-twenties, registered, May and November, 1111/4 a 1111/4; do. do., 1862, coupon, do., 112% a 112%; do. do., 1864, do. do., 111% a 111%; do. do., 1865, do. do., 11134 & 11134; de. do., registered, January and July, 11034 & 11034; do. do., 1855, coupon, do., 11034 a 110%; do. do., 1867, do. do., 110% a 110%; do. do., 1868, do. do., 110% a 111; do. ten-forties, registered, 107% a 107%; do. do., coupon, 111 a 111%. THE STOCK MARKET.

The stock market was in the main dull, but firm,

and prices for the week show an average advance of about one per cent. Contrasted with the rates for money there are many dividend-paying railway stocks which are selling at cheap prices, but specuiation in them has limited business to purchases by parties who can pay for them out and out and take the maway from Wall street, where clique manipulation has so often disproved the power of holding even the best class of stocks on the usual margin The only sensation of any moment was toward the close of the week, when it transpired that the Erie Railway Company had executed a new consolidated mortgage for \$80,000,000, of which due notice has been given to the Committee on Securities at the Stock Exchange, the object of which is to provide a fund for taking up the several existing mortgages as fast as they mature, reducing the bonded debt of the road to a uniform character. The sum required for this purpose is \$24,000,000, leaving a surplus of \$6,000,000, which, it is rumored on the street, will be applied to the laying of a third rall between New York and Buffalo and the purchase of additional equipment for a narrow gauge connection with the Great Western, of Canada, and Michigan Central railways. The Farmers' Loan and Trust Company are the trustees of the new mortgage, which was executed some time ago, but not ma

in the hands of the committee, who promise an

THE FINAL STREET QUOTATIONS. following were the final street quotats western Union Telegraph, 46 a 46%; Pacific Mail, 43% a 43%; New York Central, consolidated, 94% a 94%; New York Central, scrip, 90% a 91; Eric, 23% a 23%; Reading, 99% a 99%; Lake Shore, 94% a 94%; Northwestern, 75% a 75%; ao. preferred, 86% a 86%; Rock Island, 107 a 1071; St. Paul, 54 a 541; do. preferred, 75% a 75%; Wabash, 52% a 53; Ohio and Mississtppl, 36 % a 36 %.

COMMERCIAL REPORT.

GATURDAT, Peb. 11—6 P. M.

COTTON.—The market opened quiet and weak, but subsequently improved on more favorable Liverpool advices, and closed firm on a slight falling off in receipts at the ports.

Low middling and the better grades were most noticeably affected, our quotations appended indicating an advance of \$100.00 or \$100.

common. We quote;—
No. 2 State
Superine State
Extra State

Louis low extra..... Louis straight extra.... Louis choice double Louis choice family

State and Western.

FREGUTS.—Rates were generally firmer, but the market continued quiet. The engagements were:—To Loudon, one load wheat, 5½d.; one load corn, 5½d. To Liverpool, by sail, 250 bales cotton at ½d. a 7-181.; 100 bhds. tailow, 22. 6a; 15,000 babels wheat, 6. The charters include three steamers to French government, for Havre, with provisions, on private terms.

private terms.

11 A was moderately active for shipping at full prices. Retail lots were quiet, but firm. We quote:—North river shipping, \$1 20 a \$1 29, and resail qualities. \$1 30 a \$1 40. Straw, with a fair demand, was firm at \$1 40 a \$1 45 for long rye, \$9.c. a \$1 0 for about rye and \$9.c. for oat.

140 Per were without noticeable change in any respect, the demand being confined to small lots of the best offering at previous prices. We quote:—New York, \$0.a 12c. per lb.; Eastern, 7c. a 10c.; Wiscousin, 5c. a \$0.; Michigan, 5c. a \$0.; Ohio, 5c. a \$0.; yearling, \$0. a 50. nominal, and old, 1c. a \$0.; nominal. nominal.

Molasses was dull of sais. Foreign was neglected and nominal. Domestic was in light request, with reles of 150 bbis. at from 50c. a 63c. We quote:—Porto Rico, 30c. a 25c.; cantifugal and mixed, 15c. a 30c.; do clayed, 30c. a 25c.; cantifugal and mixed, 15c. a 30c.; Demerara, 25c. a 40c.; New Orleans, 56c. a 69c.

NAVAL STORES.—The market for spirits turpentine has been less active, but the reduced stock tends to keep the market on a steady basis. Merohantable order quoted at 52c., New York bbis., 55c., with 130 bbis. at these prices. Rosins—The market shows no decided change. Strained quoted at 52 cl, with 3,000 lots sold, to arrive, on private terms—understood at about that price.

Cumberland do., Hc. Dressed hogs were unchanged, with a molerate demand, and sales at 9½c. a 9½c. for Western and 10½c. a 10½c. for diy.

Ktoz.—The market, under a good demand and a small supply of Carolina and consequent small offerings, was strong, with sales of 300 tlerces Carolina at from 6½c. to 8½c., and occasionally 9½c. per lb. for choice. Rangoon was firm and active, with sales of 1,000 bags at 7c., the market closing with an upward tendency, especially for Carolina.

STEARINE was not in demand. The only sales were confined to small lots at 13c. a 13½c.

SUGAR, with a limited demand and sellers anxious to realize, prices without cassatial change were a shade casier, the

fined to small lots at 13c, a 134c.

Sucar, with a limited demand and sellers anxious to realize, prices without easintial change were a shade easier, the market closing weak, in the basis of 8yc. a 8yc. for fair to good refining. The sales were confined to about 70 hhds New Oricaus and Demerars at from 8yc. a 19c. and 13 hhds on private terms; 100 boxes on private terms. Refined augar was lower, and closed dull at the revised quotations. We quote:—Cuba—inferior to common refining, 8½c. a 9yc.; good to prime refining, 9½c. a 9½c.; fair to good fair refining, 9½c. a 9yc.; good to prime refining, 9½c. a 9½c.; fair to good grocery, 9½c. a 10½c.; fair to good spine refining, 9½c. a 10½c.; inclusives, 10½c. a 10½c.; eather-logal, hogaheads and boxes, 9½c. a 10½c.; inclusives, hogaheads privates, 10½c.; inclusives, hogaheads and boxes, 9½c. a 10½c.; inclusives, hogaheads, protest privates, 9½c. a 10½c.; inclusives, hogaheads, hogaheads, and boxes, 9½c. a 10½c.; inclusives, hogaheads, hogaheads

for choice.

WHISKEY.—Receipts, 425 bbis. The market was quiet with sales confined to small lots at 94c.

DRY GOODS MARKET.

There is not the activity in the dry goods market that the advanced season would seem to demand, though there is movement enough to keep the market from stagnation. Southern buyers are looking about and making considerable purchases, and Western dealers, notwithstanding the high rates of transportation, are filling up their stock to a moderate extent. There is much complaint on all sides, especially among those who have to do with cotton goods. From the steadiness of the prices and the reduced condition of stocks at the beginning of the month it was reasonable to suppose that the spring trade, though it might be somewhat delayed, would be active. The heavy snow storms had their effect in hindering travel and transportation, and now, when it is the season for the market to move freely, the high rates of freight are causing more or less injury to the dry goods business of New York.

The Dry Goods Reporter says:-"The great difference in freight does not lie in the fact that rates are fifteen cents a hundred less from Philadelphia to Chicago than from New York to Chicago, but in the inducements offered by the Union Star Line over the New York lines in making their charges to agree with those of the Baltimore and Ohio road. They charge nominally \$1 65 per hundred, allowing the consignor to credit thirty-five cents on the ship per's invoices, which allowance is to be made seen telegrams from Chicago, from the leading houses, directed to New York houses who have an agency in Philadelphia, to ship their goods from Philadelphia by the Union Star Line, and they will take care of the rebate at Chicago. We have also seen the report of one of the leading houses in the commission trade who made application to the Union Star Line in Philadelphia as to their rates of Union star Line in Philadelphia as to their rates of shipment, when the Union Star Line replied they would ship at \$1 55 or \$1 40 per hundred, or rates equal to the Baltimore and Ohlo road, the conaignors to make credit to their customers, but the buyers to know nothing of the arrangement. The first intelligence of this rebate came direct from buyers who seem to have perfected their arrangements directly with the Union Star Line, who seem to be playing a double game to obtain freight, yet which we are sure will not react either to their pecuniary credit in the end or to themselves as honorable competitors. Of the amount of injury to the dry goods interest of this city some idea may be formed when we state that the goods that would have good into consumption or been distributed.

with those held for shipment, will largely exceed \$20,000,000. These disarrangements are unfortenate at the opening of spring, making buyers undocided and restricting the market to immediate wants. Apropos of the freight trouble, Messrs. H. B. Claffin & Co. Intend to Augaze immediately three steamships to run tri-weekly to Baltimore. The prospect of peace abroad has its effect to make buyers hesitate. Cottod is now lower than since the beginning of the relection, but there must be an advance with the cessation of hostillites between France and Prussia, as German and Frence manufactures will at once revive.

The foreign stock is not likely to constinue full during the spring trade, though there are exough goods on hand for present necessities.

on hand for present necessaries.

Corron Goods.

There has been a moderate degree of activity in cotton goods during the past week. Prices are very firm for all makes of bleached and brown goods, with an advance on most of the leading styles of bleached goods. For brown goods there is some inquiry, supply light and market firm. In colored cottons the demand for the supply of immediate wants in far.

wants is fair.

FOR PRINTS

there is not much activity. Some large job transactions have been made by some of the leading houses, Sprague's and Merrimae lines being sold for ten cents. Selections are being made with the city jobbers, but there is not much general activity. The agents are showing full lines of their light styles, many of which are very attractive.

Blaceting superings and substitutings.

The market in these goods has been moderately active and very firm, with no downward tendency. The supply in jobbers' hands is very light. The Utea styles have all been advanced by the agents, with the production sold up for some time. New York Mills is ruling at twenty-one cents; warnsutta at twenty cents.

BROWN SIREFINGS AND SHIFTINGS.

ROLLED JACONETS.

These goods are in fair demand, with the letyles sold up and large orders ahead on

makes.

PRINTED LAWNS AND PERCALES are offered by the agonts and a few sales have been made. The season is yet early for an active market in these goods.

For attincts and corset jeans there has been a good demand, and leading makes are in short supply.

WOOLLENS have been in less demand during the week, but prices are firm, and clothlers, anticipating a diminished supply later in the season, have purchased quite freely of heavy cloths.

PRINTED AND PERCALES AND PERCAL

REAL ESTATE MATTERS.

An Expectant Market-Some Positive Views

Corrected—Rents.
With the Wall street markets so dull that the weader is how the mass of brokers who congregate there continue to live, there is matter for encouragement even in the few transactions of the past week in real estate, while the large congregations that attend the several sales evidence the increasing desire for dealings. Men who are neither anxious to buy nor desirous to sell are not likely to waste their time in that most uncomfortable of places, the basement of Trinity Building. Yet men do ge tnere, and in considerable numbers; hence it becomes a very natural inference to suppose that much interest is felt in the market, and by a class who are

an opportunity to invest. The great difficulty, how-ever, in the way with them, appears to be that vague idea that real estate is too high, and they are all waiting for some great crash which is going to permit them to "scoop" in at mere nominal figures
the entire realty of the island. On what they base this view, or way there must be such a tumble in reply to every attempt at making out their rea reply to every attempt at making out their reasons, that it must come down because it is too high, their wholly incapable of furnishing a solution of the Dutchman's inverted query, "How high ish dot!" If there is one thing more than another of which it is impossible to fix the value by any one standard it is real estate, in a growing, changeful city like New York. One authority asserts that the value of a thing is its productive capacity, which would not apply to unimproved property, from which there is no revenue. Added to this, however, is the capacity and prospects of the property to produce an income. It is just here where all the

New York bbis, 58c., with 120 bbis at these prices. Realized the market shows no decided change. Strained quoted at \$3 60, with 3,000 lots sold, to arrive, on private terms—understood at about that price.

PETROLEUM.—The market continued very dull and prices are a little week, although no further change is noted Clynde, in bulk, 16c., refined, attandard white, 25 fgc., without sales of importance; case oil week at 59/5c. a \$1/5c. In Philadelphia the market was again lower and very quite. Refused, but market was again lower and very quite. Refused, price and some the creek quoted at \$425 on lower road.

PROVISIONS.—Receipts, 2,660 bbis, pork, 1,650 bbis, beef. 925 packages cut meats, 1,724 do. lard and 1,600 dressed logs. Pork was dull. We note sales of 1,500 bbis, at \$22,50. \$25 bbis. sold for May delivery at 16c. Recf was dull and heavy. The sales were unimportant. We quote steam and kettle rendered 13½c. a 12½c. 250 bbis. sold for May delivery at 16c. Recf was dull and unchanged. Heef hams were firm at \$25 but. The market for inference and developing them, that it is their matter for difference; and so much depends upon intelligence in discovering and discorating these, as well as in developing them, that it is their matter for difference; and so much depends upon intelligence in discovering and discorating them, that it is their matter for difference; and so much depends upon intelligence in discovering and discorating them, that it is first the prospect to capacity and prospects stellar matter for difference; and so much depends upon intelligence in discovering and discorating them, that it is just here occurs. Both in respect to capacity and prospects is their matter for difference; and os much depends upon intelligence in discovering them, that it is their matter for difference; and developing them, that it is their matter for difference; and os much depends upon intelligence in discovering them, that it is just here occurs. Both in respect to capacity and generically and generically and generically and g sense and discretion frightened by such and filogical conclusion are driven out of

about real estate being too high, as though our movement was in exacuty the opposite direction, and men of sense and discretion frightened by such an absurd and dilogical conclusion are driven out of the market. That

A SETTER UNDERSTANDING
In rezard to this matter is growing up a very apparent, and it is upon the development of this to the exercise of unprejudiced, deliberate judgment that we look for an active market this spring. There are millions of dollars lying in the banks now, idle, the property of men whose natural instincts incline them to real estate investments, and which would seek that channel but for the uneasitiess in respect to the future occasioned by this croaking which has been maintained now for over a year without other result. As the owners of these millions become disabused of the false impressions created by such articles as have from time to time appeared in print in a journal particularly distinguished for its opposition to real estate credit, and the talk of small-fry brokers, they are like to seek the real estate market to find employment for these now almost unproductive balances. The funding of the debt at a lower rate of interest, or rather the retirement of the six per cent bonds in considerable amounts, is likely to bring into the market a lurther amount of capital seeking safe and profitable investment, which, if not diverted by the "wolf" cry of those referred to above, is likely also to find its way into real estate. It is curious, in examining into the condition and surroundings of some of those who have been most prominent in

Wellting HEAL ESTATE DOWN

to find a close association with socialistic theories, and that sort of speculative philosophy which finds its best practical linistration in the pickpocket. A desire to reconstruct the world is a very praise-worthy ambition, and, under certain circumstances, might be commended; but when the materials for the work are insufficient it is better to let it alone. The principle of property in common can never be established by

different in real estate to what they were this day a year ago.

THE MAYTER OF RENTS

Is the principal subject of interest in the market, in dependent of its direct reterence to values. It is yet too early in the season to speak with certainty upon the subject; but some impertant changes are looked for. Rents in New York do not always reflect the value of the property, but are in many cases excessive, while in others, from the operation of special causes, they are unremunerative. Thus they may be considered in some sense apart from the value of the fee. Of course, there are to be found the two great divisions of feeling in respect to this matter this year, as last. The landlord is certain that there will be little change in rents this year, while the tenant as confidently asserts that rents must come down. Between the two it seems, frem propertion of reduction, but it does not look yet as though it would be very general.

The coal men on the Ohio and Mississippi Raitread intend to reduce the pay of miners to four cents per bushel. A "strike" is the expected consequence.

Within the last month 500 colored persons have applied to the American Colonization Society for aid to go to Liberia. More negroes are now attracted to the colony than ever before.

The Colony than ever before.

The Portland (Me.) Press speaks discouragingly of the health of Senator Morrill. He will not be able at present to return to Wasnington.

Chicago is infested with lecturers. The Journal says:—"If there is such a thing as a town or city being lectured to death Chicago is certainly in danger of meeting with such a fate this winter."

The Legislature of Delayara is evidently shutting.

The Legislature of Delaware is evidently shuttin down on the divorce business. Thus far thirty-on applications have been made and only six grantee. Three are still pending, and the remainder liav

The proposition to impose taxes on real estate and invested capital, and doing away with taxes on annual incomes derived from trade, profession or employment, is being pressed before the Legislature in Massachusetts with some slight prospect of suc-